The government will soon have to decide if it is right to coerce newspapers into accepting the oversight of a state-backed regulator that they do not want. The government does not trust them. The answer is clear. It is wrong. Coercing a free press is, in the first place, a contradiction in terms. The conversation that Britain is having with itself about press regulation is being followed elsewhere in the free world with dismay because the very concept of newspapers being answerable to anyone other than their readers is rightly alien. Moreover, the regulator the government has in mind, Impress, is self-appointed, partisan and in no position to wield authority over an industry that it manifestly disdains. Impress is, finally, unnecessary, since the press already regulates itself with more regard for accuracy, privacy and the public interest than ever before. Free speech includes the freedom to offend and we are well aware that special pleading can be offensive. Yet we make no apology for fighting for our independence as fiercely as we fight in our journalism to expose wrongdoing and hold the powerful to account.

Next Tuesday the government closes an official consultation on whether to enforce section 40 of the Crime and Courts Act 2013, and whether to proceed with part two of the Leveson inquiry into the culture, practice and ethics of the press. The former would create the presumption that newspapers that do not join Impress would pay both sides’ costs in any libel action, whoever wins. It would, in effect, force papers to pay to print the truth whenever the truth proved unpalatable to anyone prepared to sue. The latter would require a new public inquiry to reinvestigate crimes and practices that have already been thoroughly investigated by the first Leveson inquiry and concurrent criminal prosecutions.

Section 40 turns natural justice on its head. It would be unthinkable in the US under the first amendment to the constitution, and probably illegal under article 10 of the European Convention on Human Rights. The same, more importantly, is true of Impress itself, which is financed largely by the former motor-racing tycoon Max Mosley and led by avowed enemies of the tabloid press.

The News of the World, the Daily Mirror and other papers that engaged in phone hacking have had a “Michael Fish moment” — alluding to the BBC weather presenter’s assurance in 1987 that an imminent hurricane was not on the way. Mr Haldane conveys a commendable humility about what forecasters can do, and his analogy with the media is apt. Meteorologists have hard scientific expertise yet weather conditions can change quickly and forecasters observe them on their own terms. The answer given the record of official (never independent) forecasts is that companies have been hiring. They would not be doing this if they anticipated disaster. Even if they were merely moderately offensive, they would be more likely to defer investment and hiring programmes than pursue them.

On your marks . . .